

No. 8-270A072

Date SEP 26 1988

Fee \$ 1300

ICC Washington, D.C.

Whirlpool
Leasing
services, inc.

17177 N. Laurel Park Drive, Suite 233, Livonia, MI 48152
(313) 464-9100

September 19, 1988

Ms. Noreta R. McGee
Secretary
Interstate Commerce Commission
Washington, D.C. 20423

Dear Ms. McGee:

I have enclosed an original and one copy/counterpart of the documents described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

This document is a lease, a primary document, dated March 30, 1987, and a secondary document dated, March 30, 1987.

The names and addresses of the parties to the documents are as follows:

Lessor: Whirlpool Leasing Services, Inc.
17177 N. Laurel Park Drive, Suite #233
Livonia, Michigan 48152

Lessee: Florida Crushed Stone
1616 S. 14th Street
Leesburg, FL 32749

A description of the equipment covered by the documents follows:

(110) Ortner Five Pocket, 100-ton, Rapid Discharge RDI, 3800 cubic feet capacity, Coal Hopper Cars, S/N's 197801, 197803, 197804, 197809, 197816, 197820, 197824, 197825, 197826, 197827, 197828, 197829, 197830, 197833, 197834, 197837, 197839, 197840, 197841, 197842, 197843, 197844, 197845, 197846, 197848, 197849, 197850, 197851, 197853, 197854, 197857, 197858, 197859, 197862, 197866, 197867, 197868, 197869, 197870, 197871, 197872, 197874, 197875, 197877, 197878, 197879, 197880, 197882, 197883, 197884, 197885, 197887, 197889, 197890, 197891, 197892, 197893, 197894, 197895, 197898, 197899, 197900, 197901, 197903, 197904, 197905, 197906, 197907, 197908, 197909, 197911, 197912, 197913, 197914, 197915, 197916, 197918, 197920, 197921, 197922, 197923, 197924, 197925, 197926, 197928, 197929, 197930, 197931, 197933, 197934, 197935, 197936, 197937, 197938, 197939, 197940, 197943, 197944, 197945, 197947, 197948, 197949, 197951, 197952, 197953, 197955, 197956, 197957, 197959, 197960.

Interstate Commerce Commission
September 19, 1988
Page Two

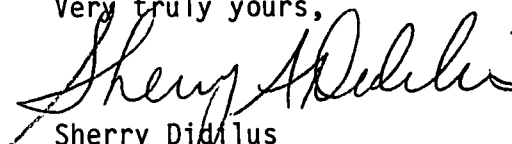
A fee of \$13.00 is enclosed. Please return the original and any extra copies that are not needed by the Commission for recordation to:

Whirlpool Leasing Services, Inc.
17177 N. Laurel Park Drive, Suite #233
Livonia, MI 48152
ATT: Mrs. Sherry Didilus

A short summary of the documents to appear in the index follows:

Loan and Security Agreement, Schedule A-1 to the Loan and Security Agreement and Promissory Note.

Very truly yours,



Sherry Didilus
Manager, Documentation
and Administration

SD/dlo
Enclosures

Interstate Commerce Commission
Washington, D.C. 20423

11/1/88

OFFICE OF THE SECRETARY

Sherry Didilus
Whirlpool Leasing Services Inc.
17177 N. Laurel Park Drive Suite #233
Livonia ,MI 48152

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 10/26/88 at 3:20pm , and assigned recordation number(s). 16003

Sincerely yours,

Narta R. McEue
Secretary

Enclosure(s)

LOAN AND SECURITY AGREEMENT
(EQUIPMENT)

OCT 26 1988 - 4 44 PM

INTERSTATE COMMERCE COMMISSION

Loan No. 03133

This Loan and Security Agreement, dated this 30th day of March, 1987, (this "Agreement"), between WHIRLPOOL LEASING SERVICES, INC., a Delaware corporation, whose address is 17177 North Laurel Park Drive, Suite 233, Livonia, Michigan 48152 ("Lender") and Florida Crushed Stone Company, a Florida corporation, whose address is 1616 S. 14th Street, Leesburg, FL 32749 ("Borrower");

W I T N E S S E T H:

WHEREAS, Borrower desires to borrow monies from Lender to finance the purchase of equipment acquired or to be acquired by it; and

WHEREAS, Lender is willing to lend Borrower such monies in consideration of a security interest in the equipment so acquired and upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of and subject to the terms, conditions and covenants contained herein, Lender and Borrower hereby agree as follows:

I. Definitions:

For purposes of this Agreement, the following terms shall have the following meanings:

"Collateral" shall mean the equipment described in Equipment Schedule A which is Exhibit 1 hereto (the "Equipment") together with such other equipment ("Other Equipment") as may hereafter from time to time be acquired by Borrower and added to this Agreement and described in additional Equipment Schedules which may hereafter be attached to this Agreement, as well as, any modifications thereof or revisions, attachments, or additions thereto and the proceeds and products thereof.

"Indebtedness" shall mean all of the indebtedness of Borrower to Lender outstanding from time to time as evidenced by the promissory note ("Note") as defined below, and such other notes (the "Other Notes") as may be executed by Borrower and delivered to Lender from time to time hereafter to evidence further borrowings by Borrower to acquire Other Equipment, and all other advances,

LSA/C

commitments to loan, accruals and extensions of credit owing by Borrower to Lender whether now existing or hereafter arising.

"Item(s)" shall mean one or more individual pieces of the Equipment or the Other Equipment.

"Note" shall mean that certain promissory note of even date herewith made by Borrower in favor of Lender in the principal amount of \$1,100,000.00 payable as follows:

Rate of Interest: 1% per annum in excess of the prime rate.

Periodic Payments: 84 installments of principal and interest.

Maturity Date: March 30, 1994

A copy of which is attached hereto as Exhibit 2.

The definition of "Note" stated above shall also mean all subsequent promissory notes executed between Borrower and Lender under this Loan and Security Agreement.

"Original Cost of Equipment" shall mean Borrower's actual cost of acquiring the Equipment or any Other Equipment as set forth in the attached Equipment Schedule relating thereto and which may be supplemented hereafter by the parties.

II. Agreements:

Section 1. Commitment and Conditions to Loan.

(a) Lender hereby commits to loan to Borrower and Borrower hereby commits to borrow from Lender the principal amount of 1,100,000.00, subject to the terms and conditions hereof, and provided that Borrower is not in default hereunder.

(b) The loan contemplated herein shall not be consummated unless and until each of the following conditions precedent are met to the satisfaction of Lender or waived in writing by Lender:

(i) Borrower shall have delivered to Lender the Note, all exhibits required under this Agreement, financing statements, assignments and such other documents and instruments reasonably requested by Lender or Lender's counsel, all duly executed where indicated in form satisfactory to Lender.

(ii) Borrower shall have paid a commitment fee in the amount of \$11,000.00.

(iii) Borrower shall furnish to Lender certified copies of its Board of Directors authorizing the transaction contemplated hereby;

LSA/C

(iv) A certificate of a duly authorized officer of non-default hereunder and a certificate of incumbency and authorization of the officers executing this Agreement and the Note.

Section 2. Grant of Security Interest.

Borrower hereby grants to Lender a continuing security interest in the Collateral to secure the payment of the Indebtedness of Borrower to Lender from time to time outstanding (including all renewals, modifications and extension thereof) and to secure Borrower's prompt, full and faithful performance and observance of all of the provisions to be kept, observed or performed by Borrower under this Agreement, the Note, any Other Note, any assignments and any other document or instrument executed by Borrower and delivered to Lender in connection herewith ("the Documents"). The security interest granted hereby shall also cover the proceeds of the Collateral and the proceeds of any hazzard insurance and eminent domain or condemnation awards relating thereto.

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Section 3. Perfection of Security Interest.

Borrower shall execute and deliver to Lender, concurrently with Borrower's execution of this Agreement, and at any time or times hereafter at the request of Lender (and pay the costs of filing or recording same in all public offices deemed necessary by Lender), all Documents, financing statements, continuation financing statements, assignments, certificates of title, applications for vehicle titles, affidavits, reports and all other documents that Lender may reasonably request, in form satisfactory to Lender, in order to perfect and maintain Lender's security interest in the Collateral.

Section 4. Additional Borrowings.

Lender, at Borrower's request, may, in Lender's sole discretion, from time to time hereafter, in addition to the loan to Borrower evidenced by the Note, make one or more additional loans to Borrower to be evidenced by the Other Note(s) to enable Borrower to acquire Other Equipment. Such Other Note(s) shall be paid at the times, in the amounts, on the terms and at the rates set forth therein. In addition, all advances, extensions of credit or expenses incurred by Lender to obtain or protect the collateral shall be deemed Indebtedness whether or not represented by a written instrument and shall bear interest at the default rate set forth in the Note. The Note, the Other Note(s) and such other advances, extensions of credit or expenses together shall constitute one loan secured by Lender's security interest in the Collateral.

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*When any Note is paid off the collateral securing that Note must be released.

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Section 5. Warranties and Covenants of Borrower.

Borrower warrants, represents and covenants to Lender and agrees that while any of the Indebtedness remains outstanding and unpaid:

(a) Borrower has accepted delivery of, is in possession of and is the owner of the Collateral, free and clear of all liens, security interests or encumbrances whatsoever, except Lender's security interest;

(b) Borrower will not suffer the Collateral to become subject to any liens, claims, adverse interests or encumbrances (other than Lender's security interest) and will promptly and at its sole expense, take such action as may be necessary to discharge the same;

(c) Borrower will not sell or offer to sell or rent, sell, lend or otherwise transfer or encumber or dispose of the Collateral or any interest therein without prior written consent of Lender;

(d) Borrower shall cause Lessee to, at all times, repair and maintain the Collateral at its sole expense so as to keep it in as good condition and repair as when acquired, ordinary wear and tear excepted;

(e) The Collateral will be used continuously by the Borrower and Borrower will not use or permit the use of the Collateral for any unlawful purpose whatsoever;

(f) The Collateral is and will remain during the term of this Agreement "personal property" and will not become real property, fixtures or inventory;

(g) The address of Borrower's principal office is as set forth above and the Collateral shall be located at Borrower's principal office as set forth above or at such other location as Borrower shall notify Lender in writing, and shall not be changed by Borrower without the prior written consent of Lender;

(h) Borrower will not change its name, form of business entity or the address of its principal office without giving written notice thereof to Lender at least ten (10) days prior to the effective date of such change and Borrower agrees that all documents, instruments and agreements demanded by Lender in response to such change shall be prepared, filed and recorded at Borrower's expense prior to the effective date of such change;

(i) Borrower warrants that it has full power and authority to enter into this Agreement and the transactions contemplated hereby and the signatories hereto are duly authorized to bind the Borrower, and Borrower will, upon request of Lender, supply Lender with evidence thereof, and upon execution of this Agreement, the Note and the other documents contemplated herein (the "Documents") such Documents will represent legal, valid and binding obligations of Borrower and shall be enforceable by Lender pursuant to their terms.

(j) The execution and delivery of this Agreement, the Note, any Other Note, the Lease and any other instrument evidencing or securing the Indebtedness of Borrower to Lender will not violate or constitute a breach of Borrower's Articles of Incorporation, By-laws, or any agreement or restriction of any type whatsoever to which Borrower is a party or is subject;

(k) All financial statements and information relating to Borrower and the Collateral, including the Original Cost of Equipment, delivered or to be delivered by Borrower to Lender, are and will be true and correct in all material respects and prepared in accordance with generally accepted accounting principles. There has been no material adverse change in the financial condition of Borrower since the submission of any such financial information to Lender. Borrower will promptly deliver to Lender such of its financial statements and other information as Lender shall reasonably request from time to time during the term of this Agreement;

(l) Borrower is duly qualified and in good standing in its state of incorporation and in each state in which Borrower is doing business.

(m) There are no actions or proceedings which are threatened or pending against Borrower which might result in any material adverse change in Borrower's financial condition or operation or which might materially and adversely affect any of Borrower's assets;

(n) Borrower has duly filed all federal, state and other governmental tax returns which Borrower is required by law to file and will continue to file the same during such time as any of the Indebtedness remains outstanding and unpaid, and all such taxes required to be paid have been paid in full and Borrower will continue to timely pay the same;

(o) Borrower is now and shall be at all times hereafter solvent and able to pay its debts as they mature.

Section 6. Opinion Letter.

~~Borrower shall furnish to Lender an opinion letter from Borrower's counsel in form satisfactory to Lender confirming the warranties contained in Section 5(a)(i)(j)(l) and (m) and to the effect that the Lease has been duly executed and is binding upon the parties thereto pursuant to its terms. Such opinion letter shall be dated as of the date hereof.~~

Section 7. Insurance, Taxes, Etc.

Borrower shall (a) pay or cause to be paid promptly when due all taxes, levies, assessments, judgments and charges of any kind upon or relating to the Collateral, to Borrower's business and to Borrower's ownership or use of any of its assets, income or gross receipts, (b) ~~at its own expense to keep and maintain all of the Collateral fully insured against loss or damage by fire, theft, explosion and other risks in such amounts, with such companies, under such policies and in such form as shall be satisfactory to Lender, which policies shall expressly provide that loss thereunder shall be payable to Lender as its interest may appear (and the Lender shall have a security interest in the proceeds of such insurance and may apply any such proceeds which may be received by it toward payment of Borrower's Indebtedness whether or not due in such order of application as Lender may determine),~~ and (c) at its own expense to maintain public liability and property damage insurance in such amounts, with such companies, under such policies and in such form as shall be satisfactory to Lender, and upon Lender's request shall furnish Lender with such policies and evidence of payment of premiums thereon; all policies shall provide for thirty (30) days' minimum written cancellation notice to Lender.

If Borrower, at any time hereafter, shall fail or permit Lessee to fail to obtain or maintain any of the policies required above or pay any premium in whole or in part relating thereto or shall fail to pay any such tax assessment, levy or charge or to discharge any such lien, claim or encumbrance, then Lender without waiving or releasing any obligation or default of Borrower hereunder may at any time thereafter (but shall be under no obligation to do so) make such payment or obtain such discharge or obtain and maintain such policies of insurance and pay such premiums, and take such action with respect thereto as Lender deems advisable. All sums so disbursed by Lender, including reasonable attorney fees, court costs, expenses and other charges relating thereto shall be deemed to be part of Borrower's Indebtedness, to bear interest at the default rate provided in the Note, to be secured hereby, and to be payable upon demand.

Section 8. Inspection.

Borrower will permit and facilitate the inspection of the Collateral and Borrower's records pertaining thereto at any time and from time to time by Lender or its designated representatives.

LSA/C

Section 9. Indemnification and Expenses.

Borrower agrees to indemnify Lender and hold Lender harmless from and against any and all loss, liability or expense of any kind or nature incurred by or asserted against Lender, arising out of the manufacture, purchase, acceptance or rejection, ownership, delivery, use, condition, sale, return or other disposition of the Collateral or any Item. This section is effective immediately upon execution hereof even though one or more Items may not yet be accepted by and in the possession of Borrower.

Section 10. Default.

The occurrence of any of the following events shall constitute a Default (as such term is used herein):

(a) the nonpayment, when due, of any amount payable on the Indebtedness or any extension, modification or renewal thereof, or the failure to perform any agreement of the Borrower contained herein or in any other instrument relating hereto;

(b) any statement, representation or warranty of the Borrower herein or in any other writing at any time furnished by the Borrower to Lender is untrue in any material respect as of the date made;

(c) any Obligor (which term as used herein, shall mean the Borrower and each other party primarily or secondarily liable on any portion of the Indebtedness) becomes insolvent or unable to pay debts as they mature or makes an assignment for the benefit of creditors, conveys any assets to a trustee for the benefit of Obligor's creditors, conveys substantially all of its assets or any proceeding is instituted by or against any Obligor alleging that such Obligor is insolvent or unable to pay debts as they mature or a petition of any kind is filed under the Federal Bankruptcy Act by or against such Obligor;

(d) entry of any judgment against any Obligor or order of attachment, execution, sequestration or other order in the nature of a writ is levied on the Collateral;

(e) dissolution, merger or consolidation or transfer of a substantial part of the property of any Obligor;

(f) Borrower's failure to pay the full amount of any tax fee or assessment due and owing to any federal, state or local governmental authority; or

LSA/C

Whenever a Default shall exist, the Note and all other Indebtedness may (notwithstanding any provisions thereof), at the option of Lender, and without demand or notice of any kind, be declared due and payable and thereupon immediately shall become due and payable without presentment or demand or any notice to Borrower or any other person obligated thereon and Lender shall have and may exercise with reference to the Collateral and Indebtedness any and all of the rights and remedies of a secured party under the Uniform Commercial Code as adopted and as amended in the State of Michigan, and as otherwise granted herein or under any other applicable law or under any other agreement executed by Borrower, including, without limitation, the right and power to sell, at public or private sale or sales, or otherwise dispose of, lease or utilize the Collateral and any part or parts thereof in any manner authorized or permitted under said Uniform Commercial Code upon default by a debtor, and to apply the proceeds thereof toward payment of any costs and expenses and attorneys' fees and legal expenses thereby incurred by Lender and toward payment of the Indebtedness in such order or manner as Lender may elect. Among the rights of Lender in the event of Default, and without limitation, Lender shall have the right to take possession of the Collateral and to enter upon any premises where same may be situated for such purpose without being deemed guilty of trespass and without liability for damages thereby occasioned, and to take any action deemed necessary or appropriate or desirable by Lender, at its option and in its discretion, to repair, refurbish or otherwise prepare the Collateral for sale, lease or other use or disposition as herein authorized. Borrower agrees in case of Default to assemble at its expense all the Collateral at a convenient place acceptable to Lender and to pay all costs of Lender of collection of the Note and all other Indebtedness and enforcement of rights hereunder, including reasonable attorney fees and legal expenses and including participation in bankruptcy proceedings and expense of locating the Collateral and expenses of any repairs to any realty or other property to which any of the Collateral may be affixed or be a part. If any notification of intended disposition of any of the Collateral is required by law, such notification, if mailed, shall be deemed commercially reasonable and properly given if sent at least seven (7) days before such disposition, postage prepaid, addressed to the Borrower either at the address shown above, or at any other address of the Borrower appearing on the records of Lender.

BORROWER AGREES THAT LENDER SHALL, IN THE EVENT OF ANY DEFAULT HAVE THE RIGHT TO PEACEFULLY RETAKE POSSESSION OF THE COLLATERAL. BORROWER WAIVES ANY RIGHT IT MAY HAVE IN SUCH INSTANCE TO A JUDICIAL HEARING PRIOR TO SUCH RETAKING.

Section 11. General.

(a) Time shall be deemed of the very essence of this Agreement.

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(b) Except as otherwise defined in this Agreement, all terms in this Agreement shall have the meanings provided by the Michigan Uniform Commercial Code.

(c) Lender shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if it takes such action for that purpose as Borrower requests in writing, but failure of Lender to comply with any such request shall not of itself be deemed a failure to exercise reasonable care, and failure of Lender to preserve or protect any rights with respect to such Collateral against any prior parties or to do any act with respect to the preservation of such Collateral not so requested by Borrower shall not be deemed a failure to exercise reasonable care in the custody and preservation of such Collateral.

(d) Any delay on the part of Lender in exercising any power, privilege or right hereunder, or under any other instrument executed by Borrower to Lender in connection herewith shall not operate as a waiver thereof and no single or partial exercise thereof or the exercise of any other power, privilege or right shall preclude other or further exercise thereof or the exercise of any other power, privilege or right.

(e) The waiver by Lender of any default by Borrower shall not be effective unless in writing and shall not constitute a waiver of any subsequent defaults, but shall be restricted to the default so waived.

(f) If any part of this Agreement shall be contrary to any law which Lender might seek to apply or enforce or should otherwise be defective, the other provisions of this Agreement shall not be affected thereby, but shall continue in full force and effect.

(g) All rights, remedies and powers of Lender hereunder are irrevocable and cumulative and not alternative or exclusive and shall be in addition to all rights, remedies and powers given hereunder or in or by any other instruments or by the Michigan Uniform Commercial Code or any laws now existing or hereafter enacted.

(h) This Agreement has been delivered in Michigan and shall be construed in accordance with the laws of the State of Michigan.

(i) The rights and privileges of Lender hereunder shall inure to the benefit of its successors and assigns and this Agreement shall be binding on all heirs, executors, administrators, assigns and successors of Borrower.

(j) This Agreement may be assigned by the Lender without notice to Borrower and without the assumption of any obligation by the assignee, and any subsequent assignee shall be deemed to be the Lender for all purposes hereunder.

(k) The terms of this Agreement shall not be amended, modified or waived except by written instrument signed by the parties hereto.

(l) Borrower shall pay all costs and expenses associated with this transaction including but not limited to filing fees and attorney fees incurred in the preparation and closing of this transaction.

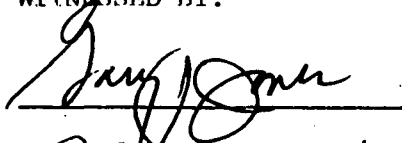
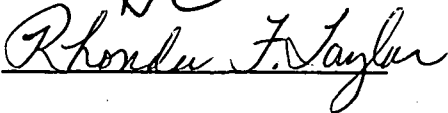
Other Terms: NONE

IN WITNESS WHEREOF, this Loan and Security Agreement has been executed on the day and date first above written.

"BORROWER"

Florida Crushed Stone Company
a Florida corporation

WITNESSED BY:

By:


W. Reid Darnell


Its:

Secretary/Treasurer

"LENDER"

WHIRLPOOL LEASING SERVICES, INC.

By:


Robin C. Naudi

Its: Senior Marketing Representative

LSA/C

SCHEDULE "A-1"
to the Loan & Security Agreement
dated March 30, 1987

(110) Ortner Five Pocket, 100-ton, Rapid Discharge RDI, 3800 cubic feet capacity, Coal Hopper Cars, S/N's 197801, 197803, 197804, 197809, 197816, 197820, 197824, 197825, 197826, 197827, 197828, 197829, 197830, 197833, 197834, 197837, 197839, 197840, 197841, 197842, 197843, 197844, 197845, 197846, 197848, 197849, 197850, 197851, 197853, 197854, 197857, 197858, 197859, 197862, 197866, 197867, 197868, 197869, 197870, 197871, 197872, 197874, 197875, 197877, 197878, 197879, 197880, 197882, 197883, 197884, 197885, 197887, 197889, 197890, 197891, 197892, 197893, 197894, 197895, 197898, 197899, 197900, 197901, 197903, 197904, 197905, 197906, 197907, 197908, 197909, 197911, 197912, 197913, 197914, 197915, 197916, 197918, 197920, 197921, 197922, 197923, 197924, 197925, 197926, 197928, 197929, 197930, 197931, 197933, 197934, 197935, 197936, 197937, 197938, 197939, 197940, 197943, 197944, 197945, 197947, 197948, 197949, 197951, 197952, 197953, 197955, 197956, 197957, 197959, and 197960.

Whirlpool Leasing Services, Inc. AL

Florida Crushed Stone Company WLD

CORPORATE FORM OF ACKNOWLEDGEMENT

State of Florida)
City and) ss
County of Lake, Leesburg)

On this 12th day of September, 1988, before me personally appeared W. Reid Darnell to me personally known, who being by me duly sworn, says that he is the Secretary/Treasurer of Florida Crushed Stone Company that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Rhonda F. Taylor
Notary
Notary Public, State of Florida
My Commission Expires May 25, 1991
BONDED WITH ...

PROMISSORY NOTE

\$1,100,000.00

March 30, 1987
Livonia, Michigan

FOR VALUE RECEIVED, the receipt and sufficiency of which is hereby acknowledged, the undersigned promises to pay to the order of WHIRLPOOL LEASING SERVICES, INC. (WLSI) at its offices at 17177 North Laurel Park Drive, Suite 233, Livonia, Michigan 48152, the principal sum of One Million One Hundred Thousand and 00/100 (\$1,100,000.00) Dollars U.S. together with accrued interest thereon. Such payment shall be made in 84 equal consecutive monthly principal payments of \$13,095.24 plus interest on the unpaid principal balance at the rate of Citibank of New York's prime rate plus 1%. The first monthly installment of \$13,095.24 plus interest is due on April 30, 1987, and continuing thereafter on the 30th of each successive month.

The interest rate to be charged shall be the interest rate as hereinafter computed in effect as of the first day of each calendar month and interest shall accrue at such rate during such month. The interest rate on the unpaid principal balance shall accrue at the per annum rate of 1% above Citibank of New York prime rate prevailing on the first day of each calendar month. Changes in the effective interest rate are applicable without notice; provided that the interest rate as hereinbefore computed prevailing as of the first day of every calendar month shall be at the rate at which interest is charged during the entire month without change, as long as there is no event of default. Florida Crushed Stone Company has the option during the first twelve months to convert from the above described floating rate to Whirlpool Leasing Services, Inc.'s then current long-term fixed rate for the remainder of the term. If this option is not exercised within the first twelve months, the payment schedule will continue per the above floating calculation. In the event that the interest portion of the base monthly installment of principal and interest is not sufficient to pay all accrued monthly interest, the undersigned shall pay monthly such interest deficiency to WLSI. The term "Prime Rate" as used herein shall mean the rate declared or published by a Bank from time to time as the rate of interest charged to its most credit worthy customers for 90 day commercial loans. If the Prime Rate is decreased or increased, then the effective rate under this Note shall be decreased or increased by a like amount effective the date of such decrease or increase of the Prime Rate. However, at no time shall said effective interest rate show greater than the highest rate of interest that may be lawfully charged under the laws of the State of Michigan in effect applicable at the time of adjustment. If WLSI determines that the effective interest rate of this Promissory Note is usurious or otherwise limited by statutes, the remaining unpaid principal balance of this Promissory Note, of any accrued interest thereon, shall immediately become due and payable at the option of WLSI unless the undersigned stipulates in writing as to a new rate of interest equal to the highest legal rate of interest then permitted to be charged. The indebtedness outstanding under this Promissory Note shall bear interest on the basis of 365 days for the actual number of days elapsed in a month.

This Promissory Note is executed pursuant to a certain "Loan and Security Agreement" between the undersigned and Whirlpool Leasing Services, Inc. dated March 30, 1987, ("Loan Agreement"). The terms of said Loan Agreement and the accompanying Documents therein defined are incorporated herein by reference, as if set forth in their entirety.

If default is made in the payment, when due, of any installment hereof, or if any other "Event of Default", as defined in the aforementioned Loan Agreement and accompanying Documents, occurs, then the entire unpaid balance of this Promissory Note shall, at the option of the holder hereof without notice or demand, become immediately due and payable.

If any installment is not paid within ten (10) days when due, the holder may collect currently or may add to the final installment, a default charge of 5.0% per month (or fraction thereof) on the amount of any installment in arrears, except installments in arrears solely by reason of acceleration of their maturity. This provision shall not be deemed to extend the due date, or grant any period of grace of or on any such installment. In the event that payment of all principal and accrued interest is not made upon maturity of this Promissory Note, whether by acceleration or otherwise, then interest shall accrue at the rate of 2% per annum in excess of the rate described above on the entire amount owing by the undersigned pursuant to this Promissory Note at the time of maturity.

The undersigned hereby waives presentment, demand, notice, protest and all other notices in connection with the exercise or enforcement of holder's rights and any defense by reason of extension of time, renewals or other indulgences granted by the holder with respect to the undersigned or of any collateral securing this Promissory Note.

This Promissory Note shall be deemed to have been executed in Livonia, Michigan, and its interpretation and construction shall be governed by the laws of the State of Michigan.

"MAKER"

Florida Crushed Stone Company
a Florida corporation,

By:

W. Reid Darnell

W. Reid Darnell

Its: Secretary/Treasurer

Address:

1616 S. 14th Street
Leesburg, FL 32749

P/N-C/P2